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THE COLONIAL NEWSLETTER FOUNDATION

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P.O.Box 4411
Huntsville, Alabama 35802

October 28, 1986

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, MO 63105

Dear Eric:

Thank you for sending the various letters on the analysis of the Continental "dollars". My first impression from the data presented is that the Pewter is a variety known as Ley metal because of the percentages of Tin and Lead and the essential absence of Copper. See the attached Xerox copy of a chart from "American Pewter" by Kerfoot. This composition would have been illegal for use as a cooking or eating material in the American colonies because of the Lead content! The law allowed ZERO lead in still worms! *I think I have been unable to locate the reference*

However, the use of microprobe analysis is, I believe, a very poor one Eric and subject to vast error and misinterpretation because of the extremely limited penetration and equally restricted area of coverage. But it IS a good first attempt at analysis and gives some guidelines toward more accurate analysis. Microprobes are wonderful for certain types of analysis, but NOT for a study of the bulk content of a coin or medal!

Enclosed is a group of Xerox copies discussing Neutron Activation Analysis which will give exact and accurate results without misleading data from surface contaminants. One of these charts is for a 1964 U.S.Cent. You might want to contact Mr. Kovar for additional information. If you have any questions on any of this, please give me a telephone call.

If you wonder at my designation, above, using the quotation marks around "dollar" this is because of the reference from *New York Journal and General Advertiser* June 27, 1776 which you quote, in part, in your "English and Bungtown Halfpence" page 145, lines 6, 7, & 8. That article continues "...and that the rest is past at the rate of 15 for an eighth part of a dollar. And if it shall appear that there is not a sufficiency for common use, that it will all be called in, and a new impression struck of Continental Copper coin, of a larger size, twelve of which is to pass for an eighth of a dollar, after which no other coppers are to pass current." My interpretation of this statement is that the Continental "dollar" was in fact to have been a large copper "cent" similar to the British "cartwheel" which later appeared in 1797(?), but perhaps not so thick. It is also Phil Mossman's conclusion which he states in a rather lengthy article which will appear as Issue No. 74 of CNL. If you have any comment on this point, please advise me because I realize that it contradicts your "1776 Continental Currency Coinage" paper.

Best regards 

THE NEW CONSTELLATION

Rhode Island legislature decreed that their currency must be received at full value, a condition which merchants refused to honor (1).

Typical of the paper money controversy was New Hampshire, where in 1786, paper currency issued by a land bank was advocated to alleviate the money shortage and provide means for retiring public and private debts. Some critics of the proposal "were opposed to a paper currency backed by land because their debts to English merchants had to be paid in specie and consequently little use could be made of forfeited land (2)." The New Hampshire legislature resisted the paper money plan, perhaps apprehensive because of the riotous behavior of some paper money supporters who demonstrated violently in September 1786 in Exeter, New Hampshire, and "raised a cry for paper-money, and equal distribution of property, and a release from debts (3)." Riots also occurred in neighboring Vermont at Windsor and Rutland (4).

The Massachusetts legislature also withstood the excitation for paper money despite the fact that there was an average debt of fifty dollars per person, considering private debts, the war debt, back pay for soldiers, and the current expense for running the government. The situation was further compounded by the requirement that taxes be paid in hard money, which particularly injured the farmers who protested the fact that they fought in the Revolution, were either unpaid or paid in valueless money, and now were forced to produce hard currency for taxes or face foreclosure or debtors' prison. Their resistance to authority led to a confrontation with the state militia in an encounter called "Shay's Rebellion (5)."

The Revolutionary War had hardly started before problems with the circulation of counterfeit coppers were brought to public attention. New York newspapers alluded to the potential devaluation of copper and the introduction of a Continental copper currency (6).

We hear it proposed that after 3 months the currency of all copper coin made of base metal or wanting in weight is to be totally suppressed and that the rest is past at the rate of 15 for an eighth part of a dollar. And if it shall appear that there is not a sufficiency for common use, that it will be all called in, and a new impression struck of Continental Copper coin, of a larger size, twelve of which is to pass for an eighth of a dollar, after which no other coppers are to pass current.

1. Fiske, Critical Period, 173-177.
2. Flannagan, Trying Times, 160, 162, 163, 174, 298-315, quote from 163.
3. Flannagan, Trying Times, 177, 312.
4. Fiske, Critical Period, 183.
5. Fiske, Critical Period, 177-183; Hawke, The Colonial Experience, 667.
6. New-York Journal or, the General Advertiser, #1747, June 27, 1776; New York Gazette, July 1, 1776.

THE NEW CONSTELLATION

Since a Spanish milled dollar or Continental dollar contained 96 d. in New York, an eighth part was a New York shilling, money of account. The rate for coppers had been fourteen to the shilling and the increase to fifteen had been suggested. Failing an adequate supply of legal coppers after "suppression" of the counterfeits, the newspaper account appears to have described the Continental copper coinage for which patterns dated 1776 are in existence. This Continental coinage had been authorized by the Continental Congress as early as February 17, 1776 and the proposal underwent subsequent modifications (1). The trial pieces in brass and copper were probably patterns for the copper coins of the series, which according to the article cited, were to pass at twelve to the shilling in New York (2). It is likewise believed that the Continental dollar in silver, for which a unique pattern exists (3), was to pass at twelve shillings each. The more numerous pewter Continental dollar patterns may have been prepared to provide a wider distribution and publicity for this coinage and to stimulate Congressional interest in this enterprise.

Significant problems existed as well with hard currency during the Confederation period. While paper money was subjected to devaluation and counterfeiting, hard coin currency itself could fall victim to tampering, debasement, and devaluation. Such mutilated and debased coins also tended to drive sound, full-valued coins out of circulation, making and unclipped silver and gold pieces rarities.

During the period of the Confederation the chaotic state of the currency was a serious obstacle to trade, and it offered endless opportunities for fraud and extortion. Clipping and counterfeiting were carried to such lengths that every moderately cautious person, in taking payment in hard cash, felt it necessary to keep a small pair of scales beside him and carefully weigh each coin after narrowly scrutinizing its stamp and deciphering its legend (4).

Clipping of coins was not limited to the private sector. In 1782, when the United States government had received a quantity of French guineas as part of a loan, the coins were clipped by treasury officials before being placed into circulation with the rationalization that if the government did not clip them, the first people who received the intact coin would certainly

1. Garrett Collection Sales #3, 109-111; Bowers, United States Coinage, 159-160; Taxay, Comprehensive Catalogue, 197, 201-202.
2. Don Taxay, The U. S. Mint and Coinage (New York, 1966), 3-10. Don Taxay, "Thomas Jefferson and the Founding of the Mint", Chapter 13 in Newman and Doty, Studies on Money, 209.
3. Garrett Collection Sales, lot 1491. This lightly worn specimen at 375 grains would only pass for 86.2 d. at 916.6 fine or 87 d. at sterling fineness of 925, New York money, and not for twelve shillings, or \$1.50 Continental money.
4. Fiske, Critical Period, 166.

FROM: (Name and/or Dept.)

EPNewman

EDISON BROTHERS STORES, INC.

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or money order within 10 working
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36 Griffin Avenue
Hampden, Maine 04444
August 23, 1990

Dear Mr. Newman,

Thanks so much for your prompt reply. I'm glad that you liked the presentation. I have used all your suggestions. I have been so close to that manuscript since April, when I started it, that I really became quite blind to any errors, repetitions, or typos. The long list of causes of the Coppers Panic you suggested would be difficult for a lecture is not being used as such. I have broken it up into bite-sized bits on a series of slides to use as a summary. I think it is of a nature that can be followed by any of the audience who are still awake.

I have added again the 1781/5 halfpennies. That had been in an earlier edition which lasted for almost two hours (!) which I had to edit considerably. My problem was to say all I thought was necessary in such a short space of time. I have returned that portion.

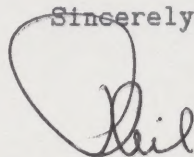
I just received the print-out of my manuscript from the A.N.S. which they are sending out for review. I do not know if you are on their publications committee but would value your input.

Usually I only pass through New York as quickly as possible. John Kleeberg suggested the Hotel Empire as being "safe" and convenient. I'll be coming down on Friday morning, 9/21, which will give me a chance to view the A.N.S. exhibits, something I've always wanted to do.

I'm looking forward to meet you. I'm becoming excited about this lecture since I'm so enthusiastic about the subject which has consumed my interest for these past 12 years.

As always, many thanks for your generous assistance and encouragement.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Phil", written over a large, loopy circular flourish.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

August 31, 1990

Mr. Philip Mossman
36 Griffin Avenue
Hampden, ME 04444

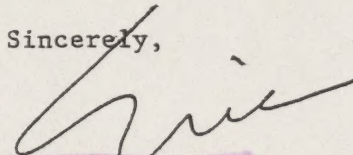
Dear Phil:

I received your letter of August 23, 1990 on my return from the ANA Convention in Seattle. I am glad that my suggestions as to your talk on September 22 might be somewhat helpful.

You asked me if I were on the publications committee of ANS, with respect to your magnum opus, and I am pleased to tell you that I was selected in this instance to give an opinion and commentary as to that manuscript. I am not on the publications committee generally. I also did not ask what other people might be reviewing the manuscript.

I have begun to read the book and I am delighted with what I see. In fact, it is overwhelming in its text and clarity, and evidences an outstanding amount of research and analysis. Your 12 years of work has produced a major literary accomplishment. I will naturally have a number of suggestions which you may use or not as you wish. These will be on accompanying sheets or on sheets which will be subsequently sent to you as I proceed. Thank you for writing this beautiful contribution to knowledge.

Sincerely,



Eric P. Newman

EPN:bv

Suggestions for Mossman

- I. I believe that one or more indices would be excellent for this book. Whether you can do that at this time or not, I do not know, because the pagination may change and the footnote numbering may change. What I do know is that this book will be much more useful if the subject matter and the references to the individual coins, paper money, documents, etc. are available. It would also be helpful if the names of persons other than authors might be indexed separately. It could have a geographical index, which would be helpful, although this is probably best combined with an index of numismatic items. I wanted to tell you about this promptly so that you could think about it. Breen's opus has a fine index.

- II. On Page 152, you discuss the 1776 Continental coinage and I personally disagree with Taxay and others concerning the assertion that these were patterns for copper coinage. I have read the newspaper quotation on which it is based and I made a separate trip to a London library to see it in the original. It was a report from a soldier in the British army and was first published in London. It was then copied by American newspapers. I felt that it was erroneous. Some of my reasons for thinking this are as follows:
 - A. No one in his right mind would create a copper coin of this size to circulate as basic small change, when halfpence had been the basic copper coin.
 - B. If it were to be a copper coin, it would have been struck in copper and only two early varieties were actually struck in copper and these are rare. Virtually all of the balance of other varieties were struck in substantially large quantities in tin. Copper would be just as easy to strike as tin.
 - C. If it were intended for a copper coin, why would 3 or 4 examples be struck in silver? Incidentally, you indicate only 1 piece was struck in silver and there are positively 3 and probably 4 struck in silver. (Two varieties of 2 each.)
 - D. The omission of the dollar denomination in the paper money of the Continental Congress would have little meaning if these were not intended as dollars. I pointed this out for the first time in my article entitled "The 1776 Continental Currency Coinage" published in the COIN COLLECTORS JOURNAL for July 1952. You may wish to cite this source.

E. Floreated edges would not be used on a copper coin and were for silver coinage protection.

F. In the middle of the Revolutionary War it is ridiculous to think of planning a copper coinage when copper was in such short supply. It was different as to a silver coinage because that would have the effect of strengthening the paper currency.

III. I have a matter of fairness which I feel I must share with you as I have have occasionally shared it with others. You cite Kessler with respect to the Fugio coinage. I developed the original die variety work on the Fugio cent and it was published first as "Varieites of the Fugio Cent" in COIN COLLECTORS JOURNAL in February 1949, Volume XVI, No.1, pgs. 3-13, and republished with additions in COIN COLLECTORS JOURNAL in July 1952 in New York by Wayte Raymond. I developed a numbering and identification system which has been used ever since. Kessler wrote his book without informing me and without my knowing anything about his book until it was published. He copied my variety system and retained my numbers. He even mentioned that he did that. I consider that quite wrong. He did add some additional material and improve the pictures. I therefore feel that my work should be cited in your bibliography and in your references, with his book as a subsequent reference. I will gladly discuss this with you further if you wish.

IV. On your p. 146 you discuss counterfeit Continental Currency and give Gorelkin as a source. I might suggest that my article in the NUMISMATIST for January and February 1957 entitled "Counterfeit Continental Currency Goes to War" might be cited or my book **Early Paper Money of America**, as these were both long prior to Gorelkin and much more detailed. If you would like a copy of my article for your library, I will gladly mail it to you.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

September 4, 1990

Mr. Philip Mossman
36 Griffin Avenue
Hampden, ME 04444

Dear Phil:

In my 8/31/90 letter to you about the content of your book draft, I gave you some comments on the 1776 newspaper insertions as to a proposed large Continental copper coin. I would like to revise it and to expand on it.

The piece in the Philadelphia paper was a rumor copied from New York papers which I believe copied it from a London paper, which apparently received its information from a British subject in British occupied New York.

Admittedly, the Continental Congress in Philadelphia had a coinage committee and Jefferson was on it. They were interested in stabilizing the paper money and exercising sovereignty by regulating foreign specie coin values and issuing their own coin. A coined dollar was definitely needed and the deliberate omission of the \$1 denomination from four Continental paper money issues (New York also omitted a \$1 paper denomination) is clear evidence of the intent to provide a niche for such a dollar coin.

The very few known trials of the earliest 1776 coins are in brass which was by recent tests shown to be composed of about 75% copper and adulterated mostly with zinc. This was not known as to Variety 1-A or perhaps 2-B when Taxay and others gave their opinions. All these brass pieces have decorated edges. They are from the early state of the dies with misspellings and poor spacing. Brass strikings were then discontinued as to later dies. No coin was made of regular copper from any dies of this series. Imagine a new coin being planned because base metal or light weight copper pieces were to be taken out of circulation and then the new coin itself is a base metal copper coin, even though larger. It is preposterous. The completed dies were then used to strike pieces in much greater quantity and made of tin with decorated edges. (The very rare errors, 4-D and 5-D, have plain edges.) Also, four pieces (two of each of two varieties) were struck in silver. Why would so many coins be struck in tin if the dies were intended for a copper coin? They wouldn't. Only because tin looks more like silver were the strikings in tin. No copper coin worth 1/96 of a dollar would be planned with decorated edges.

The size was that of a Spanish silver dollar. Certainly a copper coin would not deliberately be made the same size as a current Spanish silver dollar as that would be very confusing to the public. The Spanish dollar was the standard for the paper currency and therefore any Continental silver dollar coin would almost certainly be the same size as the coined Spanish dollar.

It would be a disaster to have a copper coin the same size as a silver coin of almost 100 times greater value. There is no evidence whatever that the known experiment was related to a copper coin as large as a Spanish dollar.

We can now assume the rumor is 100% true. All the trial and pattern evidence points to a silver dollar coinage and none to a copper coinage. The rumor and the experiment are separate matters entirely.

You might wish to write up the facts and the logic and let the readers decide. In the past, others may have given a contrary opinion, but I firmly feel the evidence and logic result in the 1776 Continental Currency dies and coins being patterns for a one dollar coin only.

Sincerely,

Eric P. Newman

EPN:bv

abor Day Weekend 1990 - Comments on reading Mossman book.
Suggestions by Eric P. Newman will be made by pages in most
situations. Many matters were unchecked and only items which appeared
to the reader in a quick reading are noted.

p. 2 The use of "here" is not specific enough. Perhaps use of words
like "made in and imported from England in great quantities"
could be substituted.

p. 4, p. 43, p. 297 etc, Early Paper Money of America 3rd Edition 1990
Sosa, WI can be cited.

p. 297 Spelling of Numismatic in 8th line from bottom.

p. 297 eliminate HOLD THIS ONE.

p. 6 "early America" instead of colonial in 5th line from bottom

p. 7 Spilman will be spellbound if misspelled.

p. 7 pad the spacey line with an additional word unless this
will be reset.

p. 8 I used the same couplet in one of my books

p. 22 intrinsic value is not applicable for use in referring to
money of account as I see it.

p. 22 until the early Federal period should be "even there the early Federal"

p. 22 on the last line remove intrinsic if you can express it better.

p. 44 Pistaren appears on paper money of 1775 and 1776 of Virginia.
you could cite my book for this.

p. 43 It would be better not to use 4 + d as it is confusing. Give
the denominations themselves.

p. 52 You might wish to cite "The Earliest Use of the Dollar as a Unit etc"
as I mention lion dollar use in America from some source.

p. 63 Do you want to spell this madoire.

p. 80 Note 12 Pine Tree 12d was found in the Castine Hoard.
I don't like the use of contemporary as it confuses. There are
19th century forgeries too.

p. 85 I believe more than 1 warehouse was flooded.

p. 125 There is no evidence for Breen's statement about small
S&P articles found in hoards. There is no evidence of any
being found in America.

You could point out that farthings (English) rarely circulated
in America.

p. 129 Do you want to explain that a rapis a ^{small} Swiss
Canton coin, I believe.

- p. 161 The spelling corrector rather than a reader can correct that by computer to chan, but you can.
- p. 163 Second π beginning on page line 4 - add Conn^t after 1787
- p. 173 Hodder is now in print. See p 211 also for change.
- p. 177 You do not mention the British emblem on the shield of the late 1787 and the 1788 Vermonts. This shows ctf 1/2 punch was used. Early Vts & the Conns had their shields changed and the return to a British emblem was a shock to me. That is why I wrote "A. Recently Discovered Conn solves a Vt Numismatic Enigma". I think this is important to show that the dies ~~for~~ those Vermonts were made with Machin's tools at Machins.
- p. 179 You say Vt R. 13 was ground down and on p 183 you say it was not. You are like King Hussein of Jordan. I am satisfied that the Machin's use caused the die to get connex before R. 13 was struck. Why would they file it when they issued other coins which were miles.
- p. 182 It was not really illegal to mint ctf copper in N.Y. It was illegal to pass. It could be taken elsewhere to pass. My Bungtown article explains this. Circulation in NY of any lightweights was illegal.
- p. 184 You destroy all of your superb research by saying that Machin's Mills operated in 1790. It was impossible. After the copper panic of 1789 only an idiot would keep making them. This 1790 date comes from an unreliable relative's memory (grandchild) everyone has accepted this 1790 I admit but I feel it is ridiculous. The records were burned in the State library ~~files~~ archives in 1912 I believe, but this 1790 was never commented on by Rattenbier or people who saw the archives.
- p. 189 Three quotation marks is odd. Get even with me. Jeanne Marie Morris was ^{working in the Treasury Dept as a forger} in Philadelphia taken the Const Novas were arranged for. See Papers of Robert Morris. Jeanne Marie did not import them as he was still in Philadelphia.

- 190 Hoisted on your own pitard — You hater scholars in footnote 74 got the cart before the Nova horse.
- p 193 As I expressed before Kessler deserves no excellence for swiping my stuff without even asking.
- p. 194 James went to Europe to see Boulton to see if he could get Boulton to make the Fugios.
- p. 196 I certainly did not know Buell went to Europe. What is the basis of this? Buell was convicted of altering paper money denominations not forging coins or anything else. That was included in the crime of counterfeiting.
- p ~~197~~ 190, 191 etc — I ^{think} specifically stated in my COAC copper article that Novas were not made in 1783 and were first made in 1785. They were copying the silver Novas, and antedating the coppers ^{at least}. They were probably ordered in 1785 and completed by 1786. In 1783 the peace treaty was just signed and there is no evidence before 1786 that the Novas were in circulation. It was big news in 1786 as I tried to show. I had a person comb the British newspapers to find these comments I published and he was so proud to find them that we have been friends ever since.
- p 197 The Mott token theory of 1838 production is in my opinion 1838% hogwash. There were American made shelf clocks before 1789 and there were mice in America before then. There is no evidence that these were hard times period tokens. I have just written an article for Smithsonian on Hard Times Tokens and I checked ^{many} newspapers and there is no mention of them that I found. I did find lots of others.
- p. 198 Just say Robert Morris & Gov Morris were unrelated

P.S. Has Spilman read this book (your book)? Has Hodder read it? Has anyone else read it. You might ask anyone you wish to do so to make suggestions. It is too important not to. Give

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Sincerely,

Eric P. Newman

EPN:bv

9/5/90

Mossman manuscript suggestions from Newman

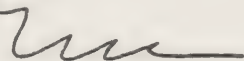
I have had to read your ms in haste and cannot check certain matters. I have often relied on memory so please check me out where you are uncomfortable with what I say.

In my 9/4/90 letter please don't send copies to anyone as I would round out the position more carefully if I wrote it again. I think I am wrong on the English source of the June - July 1776 newspaper matter and was mixed up with a Dec 1776 meaningless London newspaper excerpt which doesn't make good sense, but does involve the Continental Currency coinage. Remember I am thinking of matters which I worked on 25 years ago or 15 years ago etc. The thrust of my opinion is unchanged from what was written. If Toray were in numismatics he would change his mind as he initiated the copper cent theory. My comment as to page 125 that farthings rarely circulated in America is not accurate enough. They did to some extent in the first part of the 18th century and ~~then~~ phased out after the George III coinage began. They were displaced by the 6d and almost entirely after the shipments came in quantity.

pp. 190-191

I believe you should give Felt a break and not criticize him. He was writing in 1837 - no collectors, no numismatic literature of consequence, no interest in dates or varieties. He only describes the 1783 Novas in a footnote and does not exclude the 1785 pieces. He has many errors but all excusable. He had no access to a Xerox or a Fot. His book was so well accepted that Hunt's Merchant Magazine published it in installments. That is more than happened to any book I wrote or most other numismatic wrote.

I need a rest stop before I can continue reading.



Newman to Mossman 9/14/90
Suggestions as to draft of opus.

As stated in a telephone conversation I have concluded that the only justification for coinage at Machin's Mills beyond the middle of 1789 would have to be New Jersey overstrikes of various coppers bought at around 72 ^{N.Y.} other shillings and available to be passed in New York & New Jersey at 2 for a N.J. piece or 24 to the N.S. shilling. I am glad you agree. Breen agrees apparently. Anton is speculating from a New Jersey point of view. I think we have the only legitimate reason why Machins could be still operating in 1790 & late 1789.

My other suggestions are

- p. 241. 3d specie Pennsylvania money - 1d same
- p. 242 line 5 of quotation - words joined
- p. 243 the word is hodgepot but don't worry unless you want to,
- p. 246 ~~the word~~ is "of" used once too much.
- p. 247 Much repetition of prior items
- p. 250 Repetition of Breen comments on hoard. Also other repetition in this part.
- p. 251 "hot" is too folksy.
- p. 257 Table is misspelled
- p. 259 "old" is superfluous
- p. 270 Here is 1790 again - clunky
- p. 271 Same as above
- p. 272 Elizabethtown for Sk-n etc may now be challenged.
Definition of planchet "is to be"
- p. 280 rap as a coin of Switzerland also
- p. 281 line 12 misspelling
- p. 288 Two authors are improperly underlined.
- p. 289 One author is "
- p. 292 One author is "
- p. 297 4th entry from bottom misspelling

Keep improving. It is wonderful.
Maybe I'll meet you sometime or shall I introduce
a man I never met.

Wm

THE CIRCULATION OF PRE-FEDERAL COPPERS IN AMERICA:
THE COPPERS PANIC OF 1789

A summary of the 1990 David M. Bullowa Memorial Lecture
presented at The American Numismatic Society,
September 22, 1990, by Philip L. Mossman, M.D.

In July 1789, there occurred a sudden devaluation of copper currency along the eastern seaboard. In New York the rate rose from 20 coppers per shilling (local money of account) to 64. This collapse, the Coppers Panic of 1789, was the culmination of many years of problems within this ailing medium. Multiple factors contributed to the failure of this copper currency, a list of which is essentially an outline of the history of the circulation of copper coins in Pre-Federal America.

The copper currency in British North America was largely English. These token farthings and halfpence had low intrinsic value and were minted at a considerable profit to the Crown. Such potential profits encouraged counterfeiting, which offense was so lightly punished, there was little personal risk. Counterfeit coppers soon outnumbered regal issues; this false money flooded the colonies where it circulated together with legitimate coins without discrimination. The absolute volume of coppers far exceeded the requirements of commerce as these coins were concentrated in seaport cities.

Following the Revolution, more light weight, poorly executed counterfeit halfpence from England continued to inundate the small change medium, while others were minted locally. Connecticut, Vermont, New Jersey, and Massachusetts acknowledged that this false, inferior, money, damaged commerce and cheated their citizens. Their response was to authorize minting of state coppers of a specific standard. The object was to provide proper weight coins of guaranteed value with the theory that the counterfeits would be summarily rejected. Several unauthorized mints manufactured state coinages whose quality was equally inferior to that of the counterfeit halfpence. Rather than to correct the coppers problem, many "state" issues became part of it.

The bubble burst in the summer of 1789 when coppers were only acceptable at inflated values. This occurred despite a significant post-war depression when silver and gold were very scarce and commerce was sluggish. This collapse of coppers also reflected a slump in world copper prices. In the height of the Panic, a pound of 48 copper coins would fetch 12d. as money, a pound of scrap copper was worth 10d., while imported copper stock was valued at 20d. As the commodity price of copper rose during the 1790's in response to a European war, copper money was again valued and its circulation resumed. Copper coins of the Pre-Federal period continued to circulate well into the following century. The role of the counterfeit English halfpence in the economy and numismatic history of British North America and the Confederation has not been fully appreciated.

Dr. and Mrs. Philip L. Mossman
36 Griffin Avenue
Hampden, Maine 04444

24 Sept 1990

Dear Mr. Newman.

How can I say "thank you"? It was a terrific weekend; Mary and I enjoyed ourselves immensely. It was fun to deliver the paper and to have been received so warmly. I do wish to thank you for the part you played and your continuing encouragement.

I think Mary is now a convert to the mysteries of numismatics! At some convenient future date, I know I'd love to see your collection (and she too!)

Today I'll be writing off for the English references about tin coins. I'll share my findings with you. I won't

start any major book changes until I've
heard from every reviewer and I've
accumulated the new material.

Again - many thanks

Sincerely
Phil

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December 13, 1990

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, MO 63105

Dear Eric,

I acknowledge receipt (with apologies for the delay) of your thoughtful Reader's Report on the ms. submitted to ANS by Dr. Philip Mossman. I am happy to report that all reports are favorable, endorsing publication.

Dr. Mossman has agreed to submit the final, revised ms. to ANS by mid-January. I shall, in turn, submit that version to our Publications Committee along with your review. I anticipate a rapid, positive response from the committee.

Should the ANS publish this work, we shall provide you with a complimentary copy in appreciation for your help.

Sincerely yours,

Leslie A. Elam
Director

This has been reduced to 50 minutes. I hope I've not sacrificed too much. Any & all comments gratefully received. Q

THE CIRCULATION OF PRE-FEDERAL COPPERS IN AMERICA

Two hundred and one years ago last summer, New York City was sweltering under a spell of intensely hot weather. Even the oldest inhabitants could not recall such oppressive temperatures; some shopkeepers even closed their businesses "and retired to the country for a few days." But in that summer of 1789, there were other more significant concerns besides the weather which preoccupied not only the New Yorkers, but indeed, the entire fledgling United States of America. ~~A war for independence from England had just been fought and won, but the price had been dear.~~ The economy was ~~now~~ in shambles as the country struggled under the burden of a severe post-war depression. Immediately following the Revolution, America had enjoyed a brief period of prosperity from the abundant money spent ~~here~~ by the occupying ^{British} forces. However, this wealth in hard coin was soon remitted to Europe to buy manufactured ~~commodities~~ ^{goods} which had been in such short supply during the Revolution. After 1781, as the wartime economy softened and hard currency disappeared, the country was plunged into a paralyzing depression equal in magnitude to that of 1929. By early 1782 the United States Treasury was ~~broke~~ ^{bare}. Bankruptcies, forfeitures, and civil unrest were commonplace. Shays' Rebellion jolted Massachusetts; state legislatures became battle grounds between those who advocated ~~cheap~~ paper money to pay debts and the more conservative elements who realized that economic woes could not be solved with a printing press.

A seemingly paradoxical event occurred. Despite this hard money shortage and lethargic economy, the Common Council of the City of New York passed a resolution on July 21, 1789 recommending ^{that} the depreciation of the copper medium from the established rate of 20 copper coins per New York shilling, to a new, reduced value of 48 per shilling, or a 140% devaluation. The notice of this action was repeated in newspapers in all major cities. Accounts published the following week related that coppers were even slow to pass at 64 per shilling, to say nothing of the recommended 48. Rapidly this stagnation of coppers coins spread into Philadelphia, where its City Council reaffirmed the actions of their New York neighbors but acknowledged they had no right to fix exchange rates which would have to be left to market forces and the judgment of the public. The devaluation of coppers spread northward into New England. In Connecticut the rate decreased from 18 to 72 coppers per Connecticut shilling, while in Providence, the market rate for coppers ~~became~~ ^{was} pegged at 48 per local shilling rather than the usual 18.

On the face of it, this action would have seemed extraordinary, that is, to witness the devaluation of circulating small change copper currency at a time when other monies, gold and silver specie coins, were so scarce. This sudden collapse of the copper ~~small change~~ medium is referred to as the Coppers Panic of 1789. But why did it occur? To understand the factors responsible for this effective abandonment of the copper medium in 1789 requires an analysis and understanding of the copper coinage of pre-Federal America, the subject of this presentation.

Since the coins we are studying were once money, they must be studied in their contemporary context as a circulating currency. The circulation of this money was influenced by many determinants, primarily economic. Although the gold and silver specie of British North America ~~at~~ ^{was} ~~was~~ ^{at} this period ~~was~~ ^{was} ~~were~~ ^{at}

primarily Spanish American, the copper currency was English. It follows that the study of early American coppers must begin in England ~~and that is~~ where some of the root causes of the Coppers Panic of 1789 can be actually traced many years earlier.

~~It is necessary to discuss briefly the evolution of the small change medium in England because of its direct bearing on later American copper coinages.~~ In England, prior to 1613, minor coins for change in commerce ~~was~~ ^{were} an insufficient number of inconveniently small silver pennies and halfpence. This regal silver coinage was supplemented by a large quantity of ~~private~~ ^{private} local tradesmen's tokens, which were essentially promissory notes redeemable by the issuing merchant. From 1613 to 1644, the Royal Mint struck copper farthing tokens at a substantial profit to the King and patentee. In America, these inferior, light weight, farthing tokens were so poorly regarded that they were demonetized by the Massachusetts General Court in 1635. Finally on August 5, 1672, during the reign of Charles II, the English government took some official, definitive action to relieve the shortage of small change and replaced the vast number of tradesmen's tokens then in circulation with a royal copper coinage. The reverse design for this new money was adapted from a copper sestertius of the Roman Emperor Antoninus Pius commemorating triumph over the Britons with the familiar seated reverse figure facing left holding a branch with a shield to the right and the legend, @BRITANNIA.* It becomes of particular interest that the Connecticut and Vermont coppers of the late 1780's, to be discussed later, will adopt this motif first used in 140 A.D.!

Picture

James I Lennox farthing, ob and rx
Charles II halfpence, ob and rx
Antoninus Pius sestertius from ANS

Slide: Base Metal Coins

- 1- Copper - avdp not troy
- 2- Coppers coins exported
- 3- Money substitute but legal tender
- 4- Mint costs included in value
- 5- Counterfeiting lightly punished
- 6- Profit for potential

Now there were several important differences to be considered between regal copper coins of and those of precious metals.

a) Copper ^{weight} was calculated in avoirdupois at 7000 grains to the pound, while gold and silver were weighed by the troy system at 5760 grains to the pound.

b) It was against the law to export minted silver and gold coins from England but there was no restriction on copper coins. English copper was the principal minor coinage in her American possessions. In fact, it was estimated that 20% of English coppers minted from 1695 to 1775 were exported to America. The largest single shipment was over 1.2 million coppers, consigned to Massachusetts in 1749 as part of the settlement from Parliament

for the colony's participation in the Cape Breton offensive. The majority were dated 1749 and comprised about 30% of the Royal Mint's copper production for that single year.

c) Although copper coins were legal tender, base metal coins were never considered money but only as a token substitute for money and English officialdom looked upon copper coinage in a rather condescending manner.

d) Counterfeiting copper money was only a misdemeanor until 1742 when it then drew a two year prison sentence. The falsification of gold or silver had always been a felony punishable by death. This obvious inequity within the legal system for counterfeiting precious versus base metals identified the prejudicial attitude of the wealthy, ruling elite toward the poorer working classes who would stand to suffer more economic damage from illegal, lightweight coppers. It was not unusual for common laborers to receive their wages in counterfeit coppers which merchants might only accept at a discount, if at all.

e) Whereas the costs of minting gold and silver were absorbed by the government, copper coins were ~~so~~ expensive to manufacture in proportion to their ~~overall monetary value~~ ^{circulation} that these disproportionately high manufacturing costs were included in the value of the coin. The new coppers, therefore, passed ~~at a far~~ ^{at a far} rate greater than the intrinsic value of the metal and the mint actually manufactured halfpence and farthings at a substantial profit to the Crown. Hence the minting and circulation of token copper coins can be expressed by the following formula:

SLIDE (pie chart)

At 40 (20d.) coppers to the avdp lb.
copper = 12d.
mint costs = 4d.
profit = 4d.

Now by decreasing the weight of the coins and increasing the yield per pound, there was room for manipulation of the profit margin. To bolster the sagging Western England tin industry, tin was substituted for copper from 1684 to 1692 in the manufacture of farthings and later halfpence. At a cost for finished tin of only 8d. per pound the profit margin for the crown was substantial.

Pictures:

James II tin halfpence, ob
Wm & Mary tin halfpence, ob

Slide (pie chart):

At 40 halfpence per pound of tin:
tin = 8d.
mint costs = 4d.
profit = 8d.

Here is the seed of the entire problem with copper/tin coins:

1) visionaries warned that the potential for profit would encourage counterfeiting, but this admonition went unheeded.

2) because coppers were a token coinage whose monetary value was worth more than their intrinsic value, it was advised that their numbers should never exceed that quantity that was actually required in commerce. On this subject, Sir Isaac Newton, the Director of the Royal Mint, estimated in 1713 that the copper change requirement for all of England would not exceed 600 tons of which there were about 500 tons in circulation. It was his intent to keep the supply no greater than the need.

Our story now continues in regard to these counterfeit English coppers which figured so prominently in ^{American} colonial coinages. As early as 1698, reports circulated from Philadelphia of "large numbers of lead and pewter farthings and halfpence." In Massachusetts, in 1700, counterfeit money of "brass and Tin" was the subject of a legislative action. These counterfeit pieces cannot be identified with certainty based on these published reports, but a reasonable conclusion proposed by Walter Breen, is that some of these counterfeits represented cast tin farthings of Charles II and cast brass William III halfpence. When tin coins were minted, there was a square copper plug inserted in the center to thwart counterfeiters but nonetheless, a large quantity of cast lead forgeries was produced.

Pictures:

Charles II counterfeit and regal farthings, ob and rx. Genuine tin coins have

a specific gravity of 7.28, whereas this cast counterfeit is 8.361 suggesting it is about 36% lead.

William III regal halfpence, ob,

average sp g. for this issue is 8.839 +/- 0.005, pure copper 8.94

William III counterfeit 1700 cast halfpence, ob and rx

sp. g. = 8.342, 131.8 grains

A great cache of these cast counterfeit William III halfpence, dated 1699, was uncovered during a highway excavation in Philadelphia in 1975 and reported by Newman and Gaspar. Such sand cast counterfeit halfpence of William III appeared in England around 1725 when genuine coins were melted down and cast into lightweight counterfeits. The apparent motive here, in order to avoid suspicion, was to manufacture coins of a prior monarch since it would be expected that a 25 year old coin would appear worn and imperfect. In fact many legitimate coppers of William III were struck on roughly cast planchets.

Bogus coppers with the bust of George I are infrequently encountered but cast forgeries do exist. (P.S. I have a cast one with sp. g. = 8.23 which cannot be photographed). As noted, counterfeit coppers made during this reign commonly bore the image of a prior monarch, William III, as a deceptive measure. By the reign of George II, counterfeits were rife and now their authors were becoming ^{bold} ~~more~~ brazen as they actually struck current, bogus halfpence from dies in a coining press rather than casting them in sand. Struck counterfeits bearing the bust of George II are usually very crude and

is this a pun.

easily identified as ~~f~~ctitious. By 1753, in England, it was estimated that about one-half of the circulating copper money was counterfeit which could be purchased at seven pence ~~a~~ pound. This false money easily found its way to America as recorded in contemporary newspaper accounts warning the public against the evils of these light coppers. One seizure in the port of New York reported a bag containing 2880 halfpence containing no less than 884 sand cast coins of various dates (31%).

Pictures:

George II regal halfpence, ob, authorized at 152.2 gr.

George II struck counterfeit halfpence, ob and rx

one 94.3 grains, the other 98.6 grains and sp. g. = 8.80

This continued influx of base metal coppers resulted in grievances among the merchants, eroded public trust in the medium, and minor riots were reported in New York and Philadelphia. In England, petitions to the ~~King~~ in complaint ~~against~~ this avalanche of false money were responsible in part for the cessation of copper coinage from 1754 until 1770.

When regal copper coinage was resumed under George III from 1770 to 1775, counterfeiters were again off and running to claim some of the profit available from the manufacture of bogus farthings and halfpence. By now, underworld technology had become more sophisticated such that engraved dies and coining presses were the usual thing and casting was rare.

~~Counterfeiters even melted down regal halfpence to obtain their copper.~~ *This can't be true. It would ruin the profit.*

Pictures:

George III regal halfpence, ob

George III counterfeit halfpence, two, ob and rx

George II and George III counterfeit farthings, 15.4 grains for Geo. II

→ The 19th century Batty collection of ~~over 35,000 coppers~~ *of the* some 567 different British halfpence ~~specimens~~ *assembled in the mid 19th century* dated 1770 to 1775, of which 515 were contemporary counterfeits while only 52 were genuine ~~from the Tower Mint.~~ *coinage*

Slide

Year	Regal	Counterfeit
1770	8	18
1771	11	44
1772	12	42
1773	10	83
1774	3	84
1775	4	248

Of the counterfeits, 1775-dated halfpence are by far the most commonly encountered, being ~~about~~ *with* three times more prevalent than those bogus varieties for 1773 and 1774, and counterfeit halfpence dated ~~for~~ the years 1770, 1771, and 1772 are ~~indeed~~ *indeed* scarcer.

Considering that counterfeit coppers were so commonplace within the fabric of the English monetary system where they circulated, without significant challenge, both at home and abroad, it is not at all surprising

Mention 1781 + 1785 effs

to learn that ambitious colonists also began to engage in counterfeiting practices. The most famous domestic manufacturer of the so-called imitation English halfpence was Captain Thomas Machin from Newburgh, New York. Specimens attributed to this source share some dates with legal issues (1747, 1771, 1772, 1774, and 1775) but there are many positively fictitious varieties dated 1776, 1777, 1778, 1787, and 1788 since no legal issues existed for those dates. Those imitation halfpence from Machin's Mills are easily identified due to characteristic figures and lettering, and when punch linked to other colonial coppers from that mint, their source is apparent.

Pictures:

Machin's Mills 1747, Geo II, 1-47A, ob and rx
1778 Geo III 11-78A, ob and rx

The counterfeit English halfpence of this era earned the generic name "Birmingham coppers" or "Brummagens" after the city of origin while in America the invective "Bungtown" was applied to any counterfeit copper, irrespective of source. Of local interest, all the George III halfpence excavated at Colonial Williamsburg were counterfeit. In the Stepney, Connecticut hoard of colonial coppers buried in 1788, 56 of the 72 inventoried counterfeit halfpence were of English manufacture while the remaining 16 were from Machin's Mills.

Slides: (Perhaps)

St. Pats
Rosa Americana 2d. ob and rx
Virginia halfpence ob and rx

We are now at the time of the American Revolution. To this point, with some minor exceptions of the St. Patrick's coppers, the Rosa Americana series, and the Virginia halfpence, the course of the copper medium of North America ran pretty parallel with that of England. Counterfeit coppers were very common since their manufacture was promoted because of the potential for a quick profit against which there was little personal risk. Legitimate and false English coppers saw extensive service together in British North America as the small change of the colonists, and their presence is well documented by contemporary accounts. Following resumption of trade relations with England after the War, counterfeit halfpence again poured into America with the arrival of each new ship. In 1786 it was claimed that for the past twenty or thirty years nearly 50% of all halfpence circulating in America were counterfeit. The problem is that there was very little opposition to the acceptance of these coins. There was a minor hassle in Philadelphia in 1741 and another in New York in 1753, but other than that the public remained indifferent as these coppers, both the good and the bad, passed without discrimination or complaint.

So now we have the problem: all specie coin was in very short supply but commerce abounded with counterfeit coppers. Although coppers were only of a token value, the people began to feel cheated if entrepreneurs made a profit at their expense by passing bogus coppers which were lighter than the accustomed regal English halfpence. At best, the metal content was only a ~~value~~ ^{value} ~~still~~ half of the monetary value since the cost for minting had to be included in ~~repetition~~

This was the same
~~the value of the coin.~~ Remember the problem William Wood had with both his Hibernia and Rosa Americana coppers. Now the solution was to supply commerce with better weight coppers and to encourage some discrimination in what people would accept as money.

By 1785, public apathy started to give way to some concern as expressed in the various state assemblies. An October 18, 1785 petition to the Connecticut legislature acknowledged the vast abundance of light weight counterfeit coin from "our late enemies" and the injury to "the credit of our copper currency and the ... great damage, in point of fraud and imposition, of the honest and unsuspecting Citizens of this State." The petitioners proposed to mint coppers of good metal at the standard weight of English halfpence of six dwt. (144 grains). This petition passed despite the fact that the English standard was 6.3 dwt or 152.2 grains.

caused the formation of
This enabling legislation ~~created~~ the Company for Coining Coppers of New Haven to mint coppers until July 1, 1787. Although there was one partnership authorized to mint coppers for the state, at least six other mints participated in the minting of some 346 different die combinations over a period of four to five years. There are ~~some~~ *about* twenty-six or so distinct bust styles represented within these 346 varieties, some of which can be identified as to mint of origin. For others their source is purely speculative.

?
A current construct suggests that the C.C.C. functioned from 1785 until July 1, 1787. This organization minted about 1,500,000 coppers. Then its activities were assumed by the James Jarvis partnership which minted about 3,500,000 coppers from 1787 to 1788. This was the company formed to mint the Fugio coppers under the Federal contract. Since the Connecticut franchise had expired, these Jarvis's Connecticut coppers were minted illegally and to add insult to injury, the copper used for these Connecticuts was fraudulently diverted from copper stocks intended for the Fugio project. From 1787 until 1788, many of the Connecticut coppers were minted in Newburgh at Machin's Mills, a source of domestic, imitation British halfpence. The important fact here is that the original petition to the Connecticut legislature stated that the coppers would be 144 grains and that their sole purpose was to supply a full weight coinage to replace the light weight counterfeits of impure metal. In a few moments we will examine whether these coppers were successful in their purpose of supplying the citizens of Connecticut with a pure, regulation-weight copper coinage.

Pictures:

1786 5.4-0.1, ob and rx
1785 4.3-D, ob
1787 DBL
1787 4-L from Mould
1788 1-A from Machin's Mills

New Jersey was another state in which some antagonism was developing against the base copper English counterfeits. A year after the Connecticut franchise was granted, a statute passed the New Jersey legislature which summarized the problem succinctly in its preamble:

Whereas Copper Coin now current and passing in this State consists mostly of base Metal, and of copper so small and light as to be of very little real value, whereby the Citizens of the State are subject to manifest loss and inconvenience, and are liable to be greatly defrauded: ...

This act authorized the striking of three million coppers by the partnership of Mould, Goadsby and Cox at a weight of 150 grains of pure copper each. This business venture was stormy from the very beginning and soon dissolved; Goadsby and Cox went their separate way and were authorized to mint two million coppers from Rahway and independently, Mould was permitted to mint his one million coppers from Morristown. Goadsby and Cox had their own falling out with ensuing legal battles and their interests were assumed by Mathias Ogden, their guarantor. This is a very complex story which is still being unraveled. Ogden set up his own shop in Elizabethtown where he minted coppers in excess of the authorized three million. We shall review the specifics of these New Jersey coinages to see how well the minters achieved their goal of 150 grains in order to provide their citizens with coppers of fair weight as specified by law.

Pictures:

46-e, ob and rx
50-f, ob
62-q, ob
54-k, ob and rx

Massachusetts, rather than subscribing to the concept of a contract coinage, established its own mint for the production of copper cents and half-cents. These coppers were to comply with the new Federal standard of 157½ grains for the cent. This operation was expensive, and in addition to being a money minter was a money ~~loser~~ ^{loser} as well. It was ordered closed in November 1788, for the additional reason that the new Federal Constitution forbade the individual states to mint money.

Pictures:

1788 half cent, ob and rx
1788 cent, ob and rx

The other jurisdiction which minted coppers during this interval was the Republic of Vermont. While independent from 1777 to 1791, it authorized coppers in 1785. This popular Vermont series was minted in Rupert and then following an agreement with Captain Thomas Machin of Newburgh, New York, later issues were produced at Machin's Mills. This was the source of the famous imitation English halfpence discussed earlier. The bust of the later Vermont coppers and Machins' rendition of George III showing striking similarities and are claimed as the work of the engraver and die sinker, James Atlee.

Pictures:

RR-6, ob and rx
RR-9, ob and rx

RR-31, ob and rx

A survey of coppers circulating in New York in 1787 revealed that there were a few British half-pence of George II, or earlier monarchs, a number of Irish half-pence (not Wood's Hibernias), a great number of counterfeit British half-pence, and a number of New Jersey coppers, including counterfeits, presumably the Maris 54-k. While some coppers bear the inscriptions of the state of New York, there was no ~~official~~ coinage authorized. New York employed a different tactic to control the flow of counterfeit coppers. Rather than ~~mint~~ their own official coppers, the legislature sought to restrict the circulation of light weight coins after August 1, 1787, by outlawing any copper in their jurisdiction under 145.8 grains. This action demonetized all counterfeit English, Connecticut, Vermont, and Constellation Nova coppers. Only Massachusetts, Fugio, regal English, and New Jersey coppers could circulate in that jurisdiction. At the same time the exchange rate was increased from 14 to 20 coppers per New York shilling. This was a positive action to weed out the fakes.

Now we have heard the problem and the official solution adopted by at least five states, how effective were their corrective actions? The first and easiest question to ask, did the various state coiners meet the weight obligations as outlined in the authorizing regulations. Specimens from recent auctions and private collection have been weighed and this is a summary of the results.

Slide: To be summarized on a series of simple bar graphs.

Table XIX: A Comparison Between Observed and Authorized Weights of Copper Coins Current during the Confederation Period.

Column A: Authorized weight in grains

Column B: Observed weight in grains with standard deviation #1

Column C: Number of specimens examined, see text for source

Data on less than 15 specimens included only for interest

Column D: Comparison between observed and authorized weights:

The observed weights are not in agreement with the authorized standard when "p" is less than 0.05 on "one sample T-test."

EX = Exceeds standard

NA = Standard weight NOT APPLICABLE

O = Raw data not available for statistical analysis

Description of Coinage	* A *	B	* C *	D *
1) 1787 Fugio Cent	157.5			
1a) Fine rays (CNL data) #1		149.73 +/- 12.85	590	O
1b) Club rays (CNL data)		152.73 +/- 11.93	73	O
"round club ends"		150.13	54	
"concave club ends"		164.0	19	
2) Massachusetts Cent	157.5	153.5 +/- 9.0	109	p=<0.0001
3) Massachusetts Half Cent	78.75	76.2 +/- 5.3	49	p=0.0016
4) New Jersey: Rahway mint	150.0	147.6 +/- 8.6	372	p=<0.0001
4a) Ogden post-replevin		150.9 +/- 9.5	44	EX
4b) Goadsby: head left		151.0 +/- 6.4	19	EX
4c) Coulterless		143.2 +/- 13.2	39	p=0.0026
5) New Jersey: Morristown mint	150.0			
5a) Birmingham patterns		137.9 +/- 19.4	6	p=0.1876
5b) Maris 3-6 C, D.		140.4 +/- 8.9	29	p=<0.0001
5c) 1787 Morristown mint		149.3 +/- 9.8	90	p=0.4962
5d) 1788 Morristown mint		142.8 +/- 11.6	27	p=0.0032
of these 15 Maris 67-V were		147.5 +/- 6.7	15	p=0.1675
and the 12 others were		136.9 +/- 13.8	12	p=
6) New Jersey: Elizabethtown mint	150.0			
6a) not overstruck		138.3 +/- 18.1	31	p=0.0011
6b) overstruck on other coppers		129.2 +/- 15.9	35	p=<0.0001
7) N.J.: Brasher and Bailey mint	150.0	144.6 +/- 9.1	38	p=0.0009
8) N.J.: counterfeits; Maris 54-k	150.0	119.0 +/- 13.0	19	p=<0.0001
9) New Jersey: Maris 56 to 58-n	150.0	125.9 +/- 16.0	49	p=<0.0001
no difference noted with				
nine not overstruck				
10) Connecticut: C.C.C.	144.0			
10a) 1785 MBR, 1785/6 MBL		136.2 +/- 11.1	189	p=<0.0001
10b) 1786 DBL		153.4 +/- 15.7	10	EX
10c) 1787 DBL/MBL		144.2 +/- 11.6	62	EX
11) Connecticut: Jarvis mint	144.0			
11a) 1787 DBL		136.3 +/- 11.3	322	p=<0.0001
11b) 1787 "g" reverses		142.6 +/- 12.3	35	p=0.4905
11c) 1787 "pheons" on reverse #3		144.4 +/- 12.0	84	EX
12) Connecticut: 1786 Atlee dies	144.0	117.2 +/- 20.9	22	p=<0.0001
13) Connecticut: 1787 Mould dies	144.0	122.9 +/- 10.3	35	p=<0.0001

14) Connecticut: 1787 Muttonhead	144.0	131.8	+/- 11.7	11	p=0.
15) Connecticut: 1787/8 Machins Mills #4	144.0	115.0	+/- 14.0	60	p<0.0001
16) Connecticut: Triple leaves	144.0				
16a) 1787/8		123.1	+/- 17.2	82	p<0.0001
16b) 1787 Miller 11-K		145.4	+/- 10.7	17	EX
16c) 1787 Miller 9-D, E, and R.		134.5	+/- 24.1	14	p=0.
17) Connecticut: 1788 DBL	144.0				
17a) all others		120.5	+/- 14.3	48	p<0.0001
17b) 16-N o/s on counterfeit Mass cents		116.8		3	
18) Connecticut: 1788 MBR and MBL overstruck on CONSTELLATIO NOVAS	144.0	112.9	+/- 6.7	23	p<0.0001
19) Virginia 1773 halfpence	116.7				
19a) current data		117.2	+/- 4.5	47	EX
19b) CNL data mint state specimens #5		115.74	+/- 5.49	32	0
19c) CNL data worn specimens		107.82	+/- 5.47	33	0
20) Vermont: Rupert mint	111.0				
20a) 1785/6 landscapes		120.3	+/- 10.1	42	EX
20b) 1786 busts		121.1	+/- 8.8	23	EX
20c) 1787/8 busts right		116.1	+/- 9.4	52	EX
21) Vermont: Machin's Mills mint	111.0				
21a) not overstruck		114.8	+/- 11.9	41	EX
21b) o/s on CONSTELLATIO NOVAS		122.9	+/- 4.2	7	EX
21c) o/s on counterfeit Irish halfpence		102.4	+/- 16.1	10	p=0.1247
22) Machin's imitation halfpence	152.2	111.5	+/- 10.4	46	p<0.0001
23) English counterfeit halfpence	152.2	107.7	+/- 15.5	26	p<0.0001
24) Irish counterfeit halfpence	134.6	107.2		2	
25) CONSTELLATIO NOVA	N.A.				N.A.
25a) 1783		122.3	+/- 10.6	21	
25b) 1785		116.5	+/- 7.4	43	
25c) all 1783 and 1785		118.2	+/- 11.0	64	
25d) 1786 counterfeits		100.5	+/- 24.5	5	
26) NOVA EBORAC	N.A.				
26a) all		127.0	+/- 15.7	24	N.A.
26b) small head		132.0	+/- 5.8	4	N.A.
26c) others		126.1	+/- 17.4	20	N.A.

NOTES

1. This is the first standard deviation which on the bell-shaped normal distribution curve includes 68.26% of the specimens. As an example, when the 107 Massachusetts cents are arranged in ascending order of weight, the lightest one weighs 134.7 grains and the heaviest, 185 grains. This is the range of weight. The middle, or median, coin in this arrangement, number 54, happens to weigh 154.8. The average of all 107 specimens is 153.5 grains; 34.13% of the specimens on either side of the average comprise the statistical expression for the 1st standard deviation, or

68.26% of the entire sample. In this instance, the value 34.13% below the mean is 142.4 grains, and for that 34.13% above the mean is 162.6. This quantity is written 153.5 +/- 9.1. The closest actual coins at these points are numbers 17 and 90 which actually weigh 144.7 and 161.5 grains, values which are in excellent agreement with the theoretical statistical formulation because this sample of Massachusetts coppers conforms very well to the bell-shaped curve of normal distribution.

2. The weights reported in "Preliminary Report: CNL Fugio Weight Survey" (@C.N.L.* 1054-1066) is cited here since there are many more specimens recorded.
3. 1787 reverses e, h, i, k, l, cc, dd, ee, ff, HH, RR) with obverses 34, 36, 37.
4. Includes four 1788 Miller 1-I which averaged 101.6 grains.
5. In "Preliminary Report: CNL Fugio Weight Survey," Spilman reported the weights of 40 mint state specimens which are listed in 19b. There may be duplication with some of those in 19a, but both groups are in agreement ($p=0.0514$). Those in 19c recovered from excavations in Colonial Williamsburg just exhibited normal wear and were not corroded from being buried. Group 19a contains 36 uncirculated coins of the total 40.

*You didn't mention
the 1781 off's
or the 1785 off's in the text.
Is that desirable or not?*

It can be seen that only a few mints actually achieved the stated goals of providing a good weight copper medium. As the years went on, the coppers became more inferior in weight, and workmanship. Rather than solving the problem, they became part of it.

No to make matters worse, you will recall that New York had demonetized a large number of coppers in August 1787. What was to be their fate? Those of you who recall the famous Dr. Seuss story, "The Sneetches," will remember how Sylvester McMonkey McBean changed the identity of the sneetches in his star-on and star-off machine. This is just what happen in certain colonial minting operations. Light weight, unwanted, and unnegotiable coppers were fed into the presses and overstruck with acceptable labels. The most prolific overstriking occurred in the Elizabethtown, New Jersey, mint where all sorts of coppers below the authorized 150 grains were transformed into New Jersey coppers. The Newburgh mint at Machin's Mills overstruck Constellatio Nova coppers with 1788 Connecticut and Vermont dies, while other Vermont coppers were placed over counterfeit 1782 Irish half-pence. This overstriking significantly increased the profit to the minters as demonstrated. Again, the state coppers which were to solve the dilemma of lightweight, inferior coppers became a more entrenched part of the problem.

A proposed financial statement for legal New Jersey coppers is suggested below:

Slide

New Jersey coppers at 150 grains per pound or 46.6 coppers; @ 15/shilling 37.3d.

Cost of copper = 19.6d.

Minting costs per pound = 11.3d.

Royalty of 10 % = 3.7d.

Profit per pound = 2.7d.

% profit = profit/cost: 7.8%

If now, the minter overstrikes lightweight existing coppers he bought at the price of scrap copper which was 10d. per pound, we see:

Slide

Yield per pound at 124 grains: 56.5 coppers = 45.2d. @ 15/shilling

Cost of copper per pound = 10d.

Minting costs per pound = 11.3 d.

Royalty = none

Profit per pound = 23.9d.

% profit = profit/cost: 112.2%

Pictures:

56-n o/s 1787 Conn 2-B

73-aa o/s Nova Eborac

Conn 1788 3.1-B.1 o/s Nova 4-D

16.3-N o/s Mass 1-B
RR-12 o/s Nova 5-E

7/1789

In the beginning of this talk, I mentioned that the circulation of money depended on several factors, including the local economy. Then as today, local economic problems were usually symptoms of more global situations. Whereas the Coppers Panic has been interpreted thus far in the regional context of an excessive, inflated, unsound copper medium whose token value would no longer be honored in commerce, this is major oversimplification. In fact, the Coppers Panic was only a local symptom of an international condition, namely a major post-war depression during which many commodity prices, including copper, fell on the worldwide market.

The price of copper in New York in the summer of 1789 has previously been quoted at 20d., local money. Examination of wholesale world copper prices from the Amsterdam exchange during this period is most instructive. These data, for the period 1775 to 1795, concerning refined Norwegian copper, originally quoted in Dutch guilders, are converted to New York currency and related to other events in our study. In Amsterdam, the wholesale sterling price of copper was at its lowest point from December 1789 to May 1790 at 9.3d. per pound. In August 1789, when coppers ceased to circulate, the price was 9.6d.

Slide

Wholesale sterling prices per pound for refined copper on the Amsterdam exchange, converted also to N.Y. money of account and correlated with other significant event. Data from Posthumus, @Inquiry into the History of Prices in Holland*.

Year	(1) Sterling Price	New York Price (2)	Significant Events of the Period
1765	13.2d.	23.5d.	The previous high for copper.
1775	10.6d.	18.8d.	Outbreak of Revolution.
1776	11.2d.	19.9d.	Declaration of Independence.
1778	11.4d.	20.3d.	Wartime high for copper.
1781	11.3d.	20.0d.	End of Revolution.
1783	11.0d.	19.6d.	Peace of Paris.
1785	10.7d.	19.0d.	State coppers first minted.
1786	10.6d.	18.8d.	Prices begin recovery in Amsterdam.
1787	10.4d.	18.5d.	Coppers devalued to 20 per shilling, N.Y.
1788	10.2d.	18.1d.	Prices begin rise in Boston in December.
1789	9.7d.	17.2d.	COPPERS PANIC in August.
1791	9.8d.	17.4d.	Recovery starts N.Y. in March.
1793	13.9d.	24.7d.	War in Europe; Federal standard reduced from 157.5 to 208 grains.
1795	14.2d.	25.2d.	Federal standard reduced to 168 grains.

1. Based on the average price for the year. Prices for 1792 not listed.
2. Derived from 96/54 of sterling price; excludes transportation to America of about 20%. The base 1789 value of 17.2d. would then become 20.6d., in excellent agreement with the quoted amount of 20d.

O.K., now you can see the plot is starting to thicken. ~~We are now getting into that very hot summer of 1789, 201 years ago.~~ *On* The small change medium is teeming with token coppers, far below the generally accepted weight, and in which people have little faith. To accentuate the crisis, the copper is worth less as a commodity than as money. The event is well described in a contemporary newspaper account:

A correspondent believes that the confusion, and consequent distress occasioned by the sudden stoppage to the circulation of copper coins, are subjects that call for the immediate attention of authority! The poorer class of citizens are particularly affected by this circumstance, many of whom had their little @all* invested in this most uncertain of all human possessions -- a fluctuating medium! Many of the retail shops are shut! The cries are suspended in the streets, and it is with difficulty the poor can purchase bread of the bakers, or vegetables in the market! This evil has long been foreseen, and yet the base trumpery called coppers (greatly inferior to Wood's infamous brass money) has been pouring in on us like a flood for many months past! Many of the merchants and shop-keepers, it is said, have large sums by them of this coin,

by which they will be great sufferers.

The Coppers Panic was a multifactoral phenomenon and let's review the factors enumerated thus far that have been identified as causing the cessation of coppers circulation in the hot summer of 1789. The determinants of this collapse of coppers essentially involve a recapitulation of the prior history of North American currency as detailed previously. Those salient points thus far identified can be briefly summarized:

Slide

1. British North America, and England itself, did not have a sound currency during this period.
2. The Colonies relied on foreign silver and gold and English coppers. About 20% of total production of English copper was sent here.
3. Over the years there developed an absolute surplus of coppers, that is, both regal and counterfeit, far more than commerce required. Newton had suggested that the supply not exceed 600 tons for England.
4. The majority of these coppers were counterfeit, as in England. This was because of the potential for quick profit at such little risk. A 1786 Massachusetts report stated that for the past 20 to 30 years nearly half the coppers were counterfeit. During the panic of 1789, a New York account placed the number closer to 95%.
5. These coppers probably concentrated in seaport cities where they were imported by profiteers. "The real injury lay in the unrestricted volume, which was aggravated by the concentration in certain cities."
6. Authorities considered that such cheap coppers defrauded the public.
7. States endeavored to mint true value coppers to correct this perception of a fraudulent copper medium.
8. State coppers failed in their task to provide a stable, just, copper medium. Eventually they became just as inferior as those they were intended to replace, due to counterfeiting, light weight and overstriking.
9. Good English coppers were exported back to England at a profit as the exchange rate here became favorable to do so.
10. All coppers were treated as equal and passed "without discrimination."
11. Except for New Jersey coppers there was no legal tender status or provision for redemption.
12. Low denominational silver coins had always been in short supply but now the post-war depression aggravated this shortage. This scant supply of small silver was further drained, as predictable from Gresham's law, since the abundant, cheap, coppers would have encouraged hoarding of the more desirable currency. "The more valuable metals are daily giving place to base British half-pence, and no means are used to prevent this fraud."

This disease, which is neglected in the beginning, because it appears trifling, may finally prove very destructive to commerce."

13. There was no small denominational paper.
14. Because of a world-wide decline in the price of copper, copper tokens even lost their commodity value.
15. From an economic viewpoint, New York appeared to have trailed the other major commercial centers in recovery from the depression. The prices of domestic commodities continued to drop until 1791 whereas in Massachusetts prices began to advance by the end of 1788. So, in addition to the stifling heat of that 1789 summer, commerce was sluggish and hard money very scarce. The shop keepers could have well afforded a few days' respite in the country to avoid the heat without having suffered much further loss.
16. New York's money of account was the most inflated in terms of sterling. It was 96d. per piece of eight.
17. After two earlier skirmishes, the copper medium lost public confidence in August, 1789.
18. The situation in New York and Philadelphia was probably aggravated by the hype of local newspaper accounts.
19. Due to Constitutional restraints, the state and local governments could not deal effectively with the crisis, and for whatever reasons, the Federal Government would not tackle it.

Faith in the copper medium returned and the circulation of coppers resumed as several positive steps were initiated. The larger trading cities came to an agreement at the rate good coppers would be received in payments as change. In July 1789 in New York and Albany the recommended rate was 48 to the shilling and by September 5, 1789, only New Jersey coppers would be received and those at a rate of 24 per shilling. New Jersey coppers were preferentially received since they enjoyed a legal tender status in their home state for the payment of taxes. The primal status of legitimate New Jersey coppers was threatened by the presence of the overstruck Elizabethtown issues and "camel heads" previously described in detail, which came on the scene after the summer of 1788. Philadelphia refused to take a position but deferred to a rate set by market forces since they recognized they had no right to act under the new Constitution.

The action which seemed the most decisive in curtailing the coppers panic was taken by the Bank of North America in Philadelphia who on August 6, 1789, issued paper tickets in denominations of \$ 3/90, or 3d. specie, and \$ 1/90, or 1d. specie. Many municipalities followed suit and in New York state, alone, from the period of 1789 to 1792, about fifty different municipalities, individuals, businesses, churches, or other organizations printed small change paper money. This is evidence that New York was hardest hit by the demise of coppers and greatly needed this small denominational paper, since only seven issuers from New Jersey, and four from Pennsylvania, including the Bank of North America, have been catalogued by Newman.

Picture

Bank of N.A. 1d., ob and rx
Slide

1. Small denominational paper was made available.
2. People became more discriminating in what coins they would receive and recognized the superiority of New Jersey coppers.
3. The depression lifted and trade again flourished.
4. Copper became more valuable as a commodity due to market forces caused in part by a war in Europe; its price increased on international exchanges.
5. Federal coppers of greater and consistent weight appeared.

The recovery of world copper prices after 1790 was accompanied by a restoration of faith in the domestic copper medium. "The rise in the price of copper metal helped restore mercantile confidence in copper coins and their acceptance was reestablished in some parts of the Middle Atlantic and northeastern states." As the world commodity price for copper climbed during the French Revolution, the Federal standard for copper coins from the Federal Mint required readjustment and were lowered to 208 grains for the cent on April 2, 1792, and later to 168 grains on October 27, 1795. Had these downward adjustments in coin weight not occurred, then the market value of the copper in the Federal coinages would have soon exceeded their monetary value with the predictable consequence that the new United States cents and half cents would have rapidly disappeared into the melting pot and ended up as copper implements of one sort or another.

Newman, in his classic essay on the subject of early American coppers, has compiled many commentaries from various sources which attest to the fact that Confederation coppers, including state and Constellatio Nova issues, Virginia halfpence, 1749 English halfpence, Fugio coppers, and other miscellaneous "Bungtown and wretched coppers" were still acceptable in trade in certain parts of the United States in 1856. These pre-U.S. Mint coppers circulated concurrently with Federal issues, their value and acceptance greatly determined by the current price of copper and prevailing economic conditions. When copper as a metal was expensive, these old coppers would then be more valuable as scrap metal for industrial purposes than as money, and so would disappear from circulation into the melting pot. As conditions reversed, the old coppers would reappear as money, again illustrative of the interdependence of economics and numismatics.

From a purely numismatic viewpoint, it is both remarkable and surprising that such little attention has been paid to the most prevalent copper coin circulating in America during Colonial and Confederation times, namely the counterfeit English halfpence. Both the domestic counterfeit halfpence from Machin's Mills and the imported Birmingham's are very important coins in our numismatic legacy and deserve equal consideration. Other coppers which deserve numismatic recognition as having circulated in America as a part of

the small change medium include the genuine English halfpence and farthings, especially those dated 1749, and the regal and counterfeit Irish halfpence.

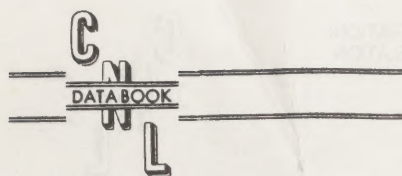
There is a subplot in the story of the Coppers Panic of 1789 involving the Fugio cents which had been authorized by Congress on April 21, 1787. These new legal tender coppers, passing at 100 to the Spanish milled dollar, conformed to the 157.5 grain standard recommended in 1786 by the Continental Congress. This was another attempt to replace the hodgepodge of circulating coppers by a federal coinage. For some yet unknown reason, these coppers were never treated as a legal tender coin. These newly minted Fugios which were delivered to the Treasury by James Jarvis in May 1788 were held out of circulation. Massachusetts, the only area where the Fugios and the indigenous state coppers would have been at par at the same standard, would have been a logical place to have released the new Federal coins. Instead the Fugio cents were sold in bulk in New York to a speculator, Royal Flint, in June 1789. ^{been accepted with} If the Fugio cents had the legal tender status as originally proposed, it is inconceivable that the government would have dumped them in such a manner. Had they been receivable for taxes, this money would have enjoyed the same preference as the New Jersey coppers. Unfortunately for Flint, he could not dispose of his new purchases by the time the Coppers Panic struck later that summer. It was hotter for him than for most New Yorkers as he wound up in debtors' prison. At the rate of 48 coppers per shilling recommended by the New York Common Council, the owner of 100 Fugios could be expected to receive 26¢! Unopened kegs of the unnegotiable Fugio cents came into the possession of the Bank of New York, the reason so many uncirculated Fugio coppers have survived for collectors today.

Picture

1787 Fugio 11-B. ob and rx

A chapter of Americana is now closed on the origin and circulation of our pre-Federal coppers. It is an exciting one from historical, numismatic, and economic viewpoints. It is my belief that we have just scratched the surface of this subject and we have far more to learn about the historical and technical aspects of these coinages. In pursuing any investigation, we must remain self-critical and ever-ready to distinguish between attractive hypotheses and proven facts. I hope that this broad overview has been true to that standard as I have attempted to survey with you the copper medium of British North America in the pre-Federal period.

*Other coppers were of equal int
but accumulated for less*



ADDENDUM 1

THE COLONIAL NEWSLETTER

February 1988

Serial No. 74

APPENDIX I

Mike Hodder made the interesting observation that Chalmers may have derived profit in his coinage by reducing the fineness of the silver in his coins. Proof of this interesting theory will need to await analysis of a specimen. The specific gravity method is not exact enough since the specific gravities of copper and silver are so close, that the slightest error reflects greatly in the answer of relative percentage composition. While Chalmers may have had coins of good weight, his altruism remains suspect until an accurate assay of his coins is completed.

APPENDIX II

Comments regarding the Machin's Mills output have been cited under Chapter Seven. I have been able to add about eight more host coins to these lists which have appeared in recent auctions.

One notable addition to the **Vermont Table I** under 19-X, R.R.-18, is the report of this specimen over a Constellatio Nova (*The Norweb Collection* Part I, #1284). This coin has the TA of LIBERTAS evident and the weight of 122.0 grains conforms to my observed average for the Constellatio Nova series of 123.3. It is considerably heavier than the usual counterfeit Irish halfpence host coins of 111.8 grains (see #27, #28, and #34 on Table IX). This is a distinct exception to the perception that the Newburgh mint used only counterfeit Irish halfpence as host coins and that Rupert was the sole operation to use Constellatio Novas to overstrike their Vermont coinages.

ANY PATRONS WHO HAVE OVERSTRUCK COINS NOT APPEARING ON THESE TABLES ARE INVITED TO SEND THE LISTING TO JIM SPILMAN WHO WILL FORWARD SAME TO ME. THESE WILL BE CITED ANONYMOUSLY ON THESE TABLES. I HAVE ONLY INCLUDED THE FIRST "SIGHTING" ON THESE LISTS; I HAVE NOT ATTEMPTED TO DEVELOP AN INCIDENCE SCALE OF HOST COIN APPEARANCE EXCEPT FOR THE CONSTELLATIO NOVA SERIES. I WOULD APPRECIATE HEARING OF ANY CONSTELLATIO NOVA DISCOVERED AS A HOST COIN WHOSE DIE VARIETY CAN BE ASCERTAINED.

APPENDIX III

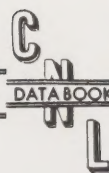
There are several errors and several new additions for this list.

BODLE: a copper Scottish twopence.

BOODLE: bribe money or counterfeit money.

In closing, thank you for your comments and interest. I would be remiss without a specific expression of appreciation to Jim Spilman, who as ye Editor, is the unsung hero of *The Colonial Newsletter*, without whom none of this would have come to pass.

Philip L. Mossman
Hampden, Maine
February 5, 1988



SPECIAL ACKNOWLEDGMENT

Our sincere thanks to the following C.N.L. Patrons who submitted helpful and often extensive comments. The following tabulation of individuals -- listed in alphabetical order -- includes all those who commented on the pre-publication draft as well as the preliminary printed copy. In the event anyone has been omitted it is purely an inadvertant oversight resulting from the large mass of paper that has accumulated during the process.

Edward R. Barnesley	Beach Haven, NJ
Michael J. Hodder	Wolfboro, NH
Joseph R. Lasser	New York, NY
Dan Lucas	Northwood, OH
John J. McCusker	College Park, MD
Alan Meghrig	Laguna Hills, CA
Eric P. Newman	St. Louis, MO
Michael D. Packard	Fairfax, VA
Sanborn Partridge	Proctor, VT
Jeffery Peck	Oaks, PA
Gary A. Trudgen	Endwell, NY
Raymond H. Williamson	Lynchburg, VA
Philip Zwick	Woodbridge, CT

16 BIOGRAPHICAL SKETCH

Philip L. Mossman, MD

Philip L. Mossman, the author of *Money of the American Colonies and Confederation: A Numismatic and Historical Correlation*, has been a serious coin collector since he was a seventh grader in 1945. For the past ~~twelve~~ years his interests and numismatic energies have been concentrated on state coppers. His introduction to this series occurred in 1961 when he acquired his first two Connecticut Coppers for \$1.00 each! His continued infatuation with these fascinating and historically significant coinages has culminated in the exhaustive study of American "Colonial" numismatics which has been documented in the current presentation; the stimulus which prompted this ~~five~~ year task is documented in the Preface to his book.

10
Born in Worcester, Massachusetts, the author now resides with his wife and family in Hampden, Maine, where he is Director of Rehabilitation at the Eastern Maine Medical Center in Bangor. A 1955 graduate of Dartmouth College who completed Harvard Medical School in 1958, Dr. Mossman has also written several medical papers and a text, *A Problem Oriented Approach to Stroke Rehabilitation*, first published in 1976 with a second edition six years later. In addition to numismatics, the author also has a great interest in family history, with his current project to trace his Swiss roots.